Phone, Rector 5000

Josephthal & Co.

120 Breadway, New York

Members New York Stock Exchange

Foreign Securities

Private Wires to Principal Cities

Atlantic Gulf Oil Corporation

Controlled by
Atlantic, Gulf & West Indies

Estimated potential production 250,000 barrels daily. Topping plant capacity 30,000 barrels daily.

Pumping station for the loading of tankers with capacity of 6,000 barrels per hour. Pipe line capacity when com-pleted 60,000 barrels daily. Parent company has contracted for tankers having deadweight tonnage of more than 172,000

MOORE, LEONARD & LYNCH

Members New York & Pittsburgh Stock Exchanges

Suggestions for Investors may be had on request A. B. Leach & Co., Inc. Investment Securities 62 Cecia: A., New York Chicago Philadelphia Boston Buffale Cieveland Baltimore Minneapolis

MONTGOMERY & CO. Bonds ~ Notes ~ Preferred Stocks Philadelphia - New York - Chicago

THE EQUITABLE TRUST COMPANY OF NEW YORK

17 WALL STREET Banking, Trusts & Investments Sufe Deposit Vaulo

Guaranteed Investments First Mortgage Real Estate Bonds Yielding 51/2% Interest REALTY ASSOCIATES INVESTMENT CORPORATION Capital and Surplus, \$1,100,000.00 31 Nassau St., New York Telephone Rector 2181 Brooklyn Office: 162-164 seemsen S

EX DIVIDEND TABLE.

Monday
Amer. Sumatra Tobacco
Am. Type Founders pf
Loews, Inc 50c
N. Y., Chi, & St. Louis 2d pf \$2.50
Tuesday-
Atlas Pawder pf
Bigelow-Hartford Carpet 2%
Bigelow-Hartford Carpet pf 116 %
Brown Shoe pf
Consolidation Coal \$1.50
Du Pont de N Powder14%
Du Pont de N Powder pf
Durham Hostery pf
Fajardo Sugar\$2.50
Fisher Body
Fisher Body pf
Fort Worth Power & Light 1%%
Ill Nor Utilities pf
Laurence Petroleum
Kayser, Julius, & Co. 1st pf
Eress, S. H
Lincoln Motor, Class A \$1.25
Milwaukee El. Ry & Lt. pf \$1.50
Phillips-Jones pf
Reading Co 2%
Sanulna Ref

DIVIDENDS.

Stock of Record.	
Atlas Tack Co. Inl., Q. 15c.Apr., 11	May 1
g, 1%	Apr. 15
pf, q, 1% %	May 1
Fairbanks Co., 1st pf, q.	May 1
Keisey Wheel Co., pf. q.	May 1
New Cornella Copper Co.	May 1
Bears-Roebuck & Co., q.	May 24
Sions-Sheffield Steel & Iron	May 15
Thomas G. Plant Co. pf.	May 10
Tnion Tank Car Co. q. \$1.75. May 8	Apr. 20 June 1
frion Tank Car Co. pf. q.	

at:

40	EQUIPMENT ?	TRUS7		
12.	(Quoted on a percen me. Maturity.			Ank
	more & Ohio 1929-27		7.75	6.75
Buf.	Roch & Pitts. 1920-33	414-5-6	6 75	6,25
	dian Pacific 1920-12	414-6	7.25	6,68
	& Northwest 1920-23		6.75	6.00
Chi.	Rock Isl & Pac, 1920-37	414-5	7.60	6.75
Cm.	St L & New O.1920-24 C & St Louis 1920-29	5-6	6.85	6.00
	ware & Hudson, 1922	414 1	7.00 6.35	6.00
	Bailroad1920-27	14.5	7.75	6.75
	e Steamship 1920-34		7.60	6.50
	ois Central 1920-27	414-5	6.75	6.00
	Prod Steamship 1939-24	1	7.76	7.00
	sville & Nash. 1920-23	5	6.75	6.00
	igan Central1999-32	5-6	7.00	6.12.
	A St Louis 1999-27 Kan & Texas, 1920-24	5-G	7.60	6.50
New	York Central 120-31	714.X	7.50	6,50
Nort	olk & West 1920-24	414	6.75	6.00
	N H & H 1920-29	14.5-6	7.75	6.75
Pent	Gen Freight 1920-23	4-414	6.75	6.00
	ding Co1920-27	434	6.75	
	oard Air Line. 1920-27	414-5-4	7.10	
	lair Refining 1920-21	9	7.60	6.50
	thern Pacific1909-24 thern Bailway1819-26	779	6.75	6.00
	inian Railway 1920-20	435-0	7.00	7.00
	te Oil Corp 19:0-23	6.1	7.50	7.00

Liverpool LIVERPOOL, A statistics: American, 82, American, 911, American, 68.00 19,000; Ameri 286,000 bales;

204,000 bales.

FINANCIAL NEWS AND COMMENT

Trading Is Quiet in Stock Market and Mostly by Professional Operators.

PRICES RESIST ATTACKS

Pool Issues Are Prominent During All of Session and Advance in All Rallies.

The stock market during the best part of yesterday's session followed along much the same lines as did Thursday's. Trading was quiet, with she transactions given over mainly to give and take operations of professional floor operators in, an attempt to force prices lower, ending a definite turn in the money situation. That no real progress could be made again spoke well for the underlying market situation. The money rates were still high even at the outset, but the rank and file of the financial community was firmly convinced that the present flurry was temporary and, there-Trading was quiet, with the transactions present flurry was temporary and, there-fore, there was no disposition to throw over long holdings. If it had been be-lieved for one instant that the high rates would continue for any length of time some real liquidation might have occurred, but with every indication pointing to easier money next week present holders of long stocks figured that if they threw their holdings overboard at these prices they probably would have to pay higher to get them

back later on.
Accordingly the professional character of the dealings was not surprising.
The only thing that was surprising about the market was the fact that no progress could be made on the downward side. This being the third successive day of professional hammering, the fact that the market stood up again yesterday was considered very significant in commission house circles following the close. The only real progress that was made on the up side was in the last few minutes, when money dropped back to 8 per cent, after having loaned as high as 12 per cent. This furnished incentive for a rally from the low of the day and carried prices gen-120% 121% erally to above the close on Thursday. A good many people were disappointed because this rally did not go further, but under the circumstances the market probably did as well as could be ex-pected. It showed for one thing, any way, that it was much easier to put prices up than to get them down, which is what experienced observers have been maintaining about the share list all

nently featured again all day. Repub-Corn Products and the rest were well bought on the reactions and likewise dustrial Alcohol was another very strong feature. Good buying took place again in Corn Products on the theory that a stock dividend was coming before long. There was nothing of special interest in the railroad or copper stocks, although some of the latter group did better in the afternoon along with the

would be much easier next week. It was thought in some quarters that the high renewat rate yesterday foreshadowed a bad bank statement to-day, but 93 this is contrary to expectations in im-portant banking quarters. It is believed This in itself is expected to make a favorable impression on the financial community. There was nothing of spe-cial interest in the foreign exchange nothing was heard of the gold which is supposed to be on its way to this country from Great Britain.

	IALL N	CONET			п
Mixed Collate	rral 1	All	Industr	fals.	L
High	12	High	********	12	1
Low	A. X	law			
Last	7. 8	Lest			L
Renewals	10	Benews	B	10	п
Year's high !	25	Year's	high	95	г
Year's low	6	Year's	low		1
	TIME I	OANS			i.
Mixed Collate			Industr	inte-	п
Staty, days		Sixty d	ays	514.69	r.
Ninety days		Ninery	days	814.69	L
Four months	8.60	Pour m	onths	SUGO	
Five months	862	Five m	outhe	#16 dia	Ю
Six months	249 1	tiv me	nt ba	617.00	b
COM	MERCL	T. PA	DED	PULMER.	L
Deime Indopped	Billal	Or	hor New		1
Receivable Sixty days	14	Clare d	Der Ven	Total Control	V.
Civir days	2 1	Ninate	Mara.		
Minate days	7 1	Distriction of the last	tury a	no. 1	Н
Six months	4	ar mo	014M-43-3	Acces 7	10
CLEAPING	TEOTER	TO	****	****	ш
Clearing House	nenze	100	TOU MON	T.	10
thearing mount	excha	Seco. 3	101,708	207 DR1-	12
ances, \$102,565,00 ances, \$121,228;	17 - Sill 1	3- ATEMS	ury det	nt hal-	Į.
ances, \$88,283,850	recera	reser	rve cree	m bal-	
#11C641 \$697927 250	STIC I	WW COW.	MANAGE	2	12
Thester part	Chines	SAURA	President.		l i
Boston, par;	Daicigo	par;	St. Lon	118, 2549	115
15c. discount; S	an Fran	cinco.	par; Cir	cinnati,	١,
par: Minneanoli	DIAN I	remiu	n.		e.
Nam York	MAN I	AUHA	MGE.		п
New York fu	GUM, In	Montre	Al, 391.8	7% pre-	1
mernin that were saven	NO. PR. 170	ILLE M.	THIRDIA	n New	10
York, \$84.14 diss	ount p	er \$1.00	10.		
Man of the same in	VER M	VERE	TW.		18
Bar silver in 1	New To	TR. \$1.	17%. off	Mc. : in	1
London, 67%d .	out #	d. i M	exican	dollars,	
894c. off 4c.	IIGN E	* *** · ·			
Bioles	Brian E	ALMA	NOE.	100000	
March 170				Prev	2
Sterling- H	eh.	Low	Loat	class	

DUIPMENT	TRUST.

W. Pull CERTIFIED OWNERS.	211 212 212 212 212 212 212 212	479,000
Maturity. Rate. Bid. Ask.	Cables 16,39 16.35	16.00
0 1:120-27 456 7.75 6.75	70 - LKB	
ts1920-33 414-5-6 6.75 6.25	Demand 1.64 1.59	1.60
1920-32 454-6 7.25 6.60	Cables 1.65 1.60	1.60
11920-23 414 6.75 6.00	Normal -	Yesterday's
Pac. 1920-37 414-5 7.60 6.75	rate	Demand
O.1920-24 5 6.85 6.00	of exch.	W Charles (
ula 1920-29 5-6 7.00 6.00	4 2065 Sterling	BT OF
ion.1922 414 - 6.35 5.83	5.1813 Paris	16.33
1920-27 414-6 7.75 6.75	21.3 Marks	1 64
1920-34 6 7.60 6.50	5.1813 Relgium	15.38
1920-27 414-5 4.75 6.50	China-	
nip.1920-26 7 7.75 7.00		92
sh. 1920-23 6 6.75 6.00		1.22
1000-32 5-6 7.00 6.12	19.30 Greece	
1909-27 5-6 7.60 6.50	40.29 Holland	2714
as. 1920-24 5 7.50 6.60	12.44 India-	-178
al. 1200-31 (14-5 7.50 6.50)		4614
1920-24 454 6.75 6.00		41172
1920-29 414-5-6 7.75 6.75	Yekohama	4814
111920-23 4-4% 6.75 6.00	\$0.00 Philippine Islands-	49.79
1930-27 4% 6.75 6.00	Manila	1014
ne1920-27 414-5-4 7.50 6.50	5.1813 Italy	
1920-21 6 7.50 6.50	24.30 Scandinavia-	46.70
1500-24 414 6.75 6.00	Stockhelm	21.95
y1920-26 414-5 7.00 6.25	Christiania	
y 1920-20 6 7.50 7.00	Copenhagen	
19:0-23 6 7.50 7.00	South America-	41,00
	41.42 Rio	Serie
Cotton Statistics.	86.5 Argentine (rold)	00 15
	42 84 Buenos Aires	49 52
pril 16Weekly cotton	19 29 Spain	17.45
mports, 113,000 bales;	5 1511 Switzerland	5.54
000; stock, 1,134,000;	103.42 Uruguay	
		499
,000: forwarded, 78,000:	100 marbles =	0.00
00; exports, 10,000; sales,	500 rub'es	1 445
can, 15,000; all kinds.	TIME DILLE ON	TAYDAY
	Bankara Dililio UN	Comme
quantity float, American,	Bankers. \$1.92% 60 d	Commercia.
THE PARTY OF THE P	90 dara 3.21 190 d	ave
	90 days 3.91 90 d	Mannesteen

	- 9.0		Friday, April 16, 1	100		20.11		100
oay's	sale to da	s		20. 7.882 7.653	Ex.	919. closed. 74,295		1918. 533,495 ,402,261
Cla Bid.	oliuk-	Div.	Sales	Open-		Low-		Net Change
37%	3814		200 7 4	47.0/	46.4/	37%	28%	+ 2%
43	48%	100	300 Adams Express 1200 Advance Rumely 100 Advance Rumely pf 300 Alaska Juneau G M 1700 Adis Chalmers Mfg 300 Allis Chalmers Mfg 18900 Am Beet Sugar 400 Am Can 1500 Am Car & Foundry 100 Am Car & Foundry	4214	4814	4234	4314	+ 1
67	6914	6	100 Advance, Rumely pf	69 14	214	6914	69 1/4 2 1/4	**
214	216		300 Alaska Juneau G M	49.54	4316	234	4316	+ 14
82	4314 8214	7	200 Allis Chalmers Mrg	92 76	8214	82	82	- 4
03	103 4	8	13900 Am Boat Surar	10314	103%	100%	103%	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
4756	47%		400 Am Can	48	48	4714	47%	+ 14
43	14354	12	1500 Am Car & Foundry	142	143	141%	148	+ 1/4
12%	113	7				113	113	
49	49 %	4	800 Am Cotton Oil	48	49	48	49	- %
13%	13%		800 Am Druggist Syndicate	131/2	13%	131/4	18%	+16
48	149	6	400 Am Express	148	150	2314	281/4	- 114
23% 13	241/4	7	900 Am Hide & Leather	11924	111314	11214		- 1%
46	4734	4	400 Am Ine	4614	4614	-46	46%	+ 1/4
0234	102%	6	400 Am Ice	10214	10314	10114	10914	- 34
13%	13%	1	400 Am La France Fire Eng. 2200 Am Linseed Co	13%	13%	13 %	1814	+ 1%
90	91	3	2200 Am Linseed Co	911/4	91%	19	9014	- 114
0734	108	6	24600 Am Locomotive	107%	108%	106%	107%	+ %
13%	13%		11500 Am Safety Razor	1214	13%	1216	13%	+ 114
22 1/4	22%	1.1	600 Am Ship & Commerce	2236	22%	22 1/2	2296	+ 1/6
68%	6814	7	900 Am Smelt & Ref. 200 Am Smelt & Ref pf 600 Am Steel Foundries 100 Am Steel Foundries pf 3900 Am Sugar Ref.	9514	9514	95%	95%	T 72
9514	951/4	3	600 Am Shell & Ref pt	A5.74	46	451/4	451/4	+ 14
90%	92	7	100 Am Steel Foundries of	9114	914	9114		+ 16
38%	13814	7	3900 Am Sugar Ref	138%	138%	911/4	138%	+ 34
114	118	7				1444.24	112	
9814	99	10	1800 Am Sumatra Tob	981/4	9914	98	991/4	+ 14
9914		- 7	500 Am Sumatra Tob pf	99%	100	99	99	- 5%
96	9614	8	2700 Am Tel & Tel	96%	96%	95%	961/4	- 14 - 14
66%	67	5	8600 Am Tobacco Secs	9196	67%	66%	66 % 133 %	T 78
33	133 % 18	7	700 Am Woolen	1914	181	1756	17%	+ 1/4
17% 62	6234	4	3200 Anaconda Copper et div	61 %	62	61	62	+ 46
614	6		500 Assets Realization	6	6	6	6	+ %
45	4714	4	500 Assets Realization	45	45	45	45	
81 14	82	6	1400 Atch, Top & Santa Fe 400 Atch, Top & Santa Fe pf. 400 Atlanta, Birm & Atl 200 Atlantic Coast Line 100 Atlantic Refining pf	81%	8214	8114	81%	+ %
77	78	5	400 Atch, Top & Santa Fe pf.	78	78	7714	771/2	- 14
514	61/2	12	400 Atlanta, Birm & Atl	6 1/4	614	977	90	Ti
87 0714	89 110	7	100 Atlantic Coast Line	1078	1073	1075	107 %	+ 1
7014		10	700 Atl. Gulf & W I S S	171	1710	170	171%	+ 1%
44	144%		700 Atl, Gulf & W I S S 81700 Baldwin Locom'tive Wks	14234	144%	14134	144	+ 1%
00%		7				TAT	TAT	
33 14	3314		800 Baltimore & Ohio 100 Baltimore & Ohio pf 4500 Barrett Co	33 %	33%	33 1/6		- 14
46%	47%	4	100 Baltimore & Ohio pf	45%	45%	4514	451/4	- 14 - 4%
311/2	133	8	4500 Barrett Co	130 %	133	130	133	+ 478
04	47%	21/2				47%	4736	75 79
46 31	37 W	- 72	500 Barnsdail Corp A 5000 Bethlehem Motors 14400 Bethlehem Steel B	3114	31 %	3014	3114	
97%	31 ¼ 98	5	14400 Bethlehem Steel B.	974	98%	96%	97 %	+ %
10 %	10%		400 Booth Fisheries	10%	10%	1014	101/4	
14	15%	10	700 Brooklyn Rapid Transit.	151/4	15%	1514	151/4	+ %
11	111/4		400 Booth Fisheries	111%	11%	1114	1114	+ 1/4
23	125	10	400 Burns Bros	1241/4	12414	134	124 1/2	- 14
17	17%		200 Butterick Co	18	18	17	17	-1

100 Greene Cananca Cop..... 34 100 Guw, Mobile & North.... 11

2200 Int Mer Marine....... 2700 Int Mer Marine pf......

| 100 | Kayser (Julius) & Co. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

2000 Lehigh Valley ... 43% 43% 2000 Loews, Inc ... 34% 34% 34% 34% 2000 Loft, Inc ... 19% 19% 19% 2000 Lorillard (P) Tob ... 154 154 300 Lorillard (P) Tob rts ... 8% 3% 100 Louisville & Nashville ... 105 105 100 Mackay Cos pf ... 64 64 200 Mallison & Co, H R. ... 43 43 8825 Manatt Sugar ... 146 149%

100 National Biscuit Co.... 121 100 National Cloak & Suit... 73 100 National Conduit & Cable 114

1700 National Lead Co 874 500 Nat R R of Mex 2d pf . . . 574

 800 Fisk Rubber
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36 %
 36

200 Int Agri Corp. 25½ 25½ 25½ 25 190 Int Agri Corp pf. 87 87 87 87 600 Int Harvester Co, new. 137 137½ 135½ 137

11 11 69 69

15 25½ 25½ 25½ 87 87 87

43%

59 1/4 153

149% 145 149%

23

20314 199

121

8914

5934 153

36% 38 96% 87% 78% 79 22% 22%

The ap-called pool stocks were promi-strength in the food stocks, particularly 974, 974, United Food Products and others. In- 574, 584, 26%

2014

41. 72%

21 ¼ 22 ¼ .4 42 ¼ 43 .4 52 ¼ 53 .2 ¼

8%

2.20 1.75

514 40c

11 ¼ 11 ¼ 77 78 87 ¼ 89 6

26% 26% 22% 22% 70 71

The money market eased off in the 99% 100 ers had predicted on Thursday that money would renew at 10 per cent. and subquently would ease off, as money that both the Federal Reserve and local 1531/2 1541/2 Clearing House statements will show considerable improvement over last 358 week. For instance, it is known that 354 there has been a large reduction in borrowings at the Federal Reserve Bank. market. Further gold in small amounts was withdrawn from the Sub-Treasury for shipment to South America, but

supposed to be on its way to this	201/4	20%	1
intry from Great Britain.	9	934	60c
	58%	57	6
MONEY AND EXCHANGE.	41/6	414 15% 2514	1.7
MUNEI AND EACHANGE.	16 25	15%	7.0
CALL MONEY.	25	25 14	0.3
Mixed Collateral All Industrials	8734	87%	
Mixed Collateral All Industrials.		137	
	3714	38	
newals 10 Renewals to	96%	97.	8
t 3 Lest 2 newals 10 Renewals 10 Nr's high 1 25 Year's high 25 nr's low 5 Year's low 6	77	79	7
ir's low Year's low	2214	221/4	
TIME LOANS.	84 74	85 76	6
ty.days 86 Sixty days 540	4734		0
ety days 849 Ninety days 8440	1474	15	1.55
ir monthsser Four monthssuge	30	34	
months See Six months \$4.00		23	2
COMMERCIAL PAPER	100	110	8
Mixed Collateral. 19. days	75	85	
ty days 7 Ninety days 7	30%	3114	2
ety days 7 Eix months 7	381/4		1.20
months	80	100	4
learing House exchanges, \$1 101 208 250 - 5at.	801/2	81	6
vs. \$102,565,007; Sub-Treasury debit bal-	3714	3736	
es, \$121.228; Federal reserve credit bal-	43 %	34%	314
DOMESTIC EXCHANGE	34%	341/4	2
oston. par; Chicago, par; St. Louis, 259 discount; San Francisco, par; Cincinnati, ; Minnenoius, 10c. nemium, CANADIAN EXCHANGE,	19 57	19%	**
discount; San Francisco, par; Cincinnati,	57	59	- 11
CANADIAN EXCHANCE	153	155 .	12
ew York funds in Montreal, 591.87% pre- im per \$1,000; Montreal funds in New	107	1001/	**
im per \$1,000; Montreat funds in New	64	106%	- 2
ik, \$34.14 discount per \$1.000. SILVER MARKETS, ar silver in New York, \$1.17%, off he; in	42	4314	- 7
ar silver in New York, \$1 17%, off Me to	14814	149	10
	3014	4134	186
c. off 4c. FOREIGN EXCHANGE.		26%	
	202	20314	10
rling— High. Low. Last class emand 25.97 25.85%	2874	24	2
emand \$3.97 \$3.95% \$3.95% \$3.96%	3314	3334	1.60
BOICE 8.1876 3.7679 3.9699 3.97	46%	47	4
emand 16.33 16.38 16.23 16.40 ables 16.39 16.35 16.30 16.38	8	814	
	2614	2614	
rks	4314	261/4 437/4	
emand 1.64 1.55 1.66 1.74 ables 1.65 1.60 1.75	65	66	3
THE TEST OF THE PERSON AND THE PERSO	371/2	66 38 45%	
ite Demand	44	45%	4
55 Sterling ST.56 \$3.96%		71	55300
	881/4		7
Marks 164 165	147	120	71

GOSSIP OF WALL STREET. Last Hour Movement.

The stock market developed yesterday ne fact at least and that was that the one fact at least and that was that the
market wanted to go up. When the pressure of high money was slightly relieved
in the late afternoon it shot upward like
a toy balloon when the string is severed.
The pools had been fighting the market
all day and, in a few instances, had
ather tough sledding. With the pressure
of high money suddenly removed, the
nears themselves scrambled to cover and
alded greatly in accelerating the last
infinite movement, which established dnute movement, which established neidentally, the procedure of the call money market, exactly reversed from revious sessions, fooled a great many seople. With an opening and renewal ate of 10 per cent. It was anticipated hat very much higher levels would a eached in the afternoon. The rate di get up to 12 per cent, but there it halte and on further offerings in the afternoon declined to 8 per cent. Easing of concey at the close was attributed to t flux of interior funds attracted here he recent high rates. Redeposits by t ederal Reserve Bank of the proceeds to United States certificates of inde dness, paid for on April 15, in local reased supply of loanable funds. The po, the funds with which the Gover ment paid Liberty bond interest on Ai

Steel Merger. Reports, which first reached Wi back partially confirmed, to the effect a big merger of independent sto orporations is simmering on the fire a ear to have the semblance of authent y, Lackawanna Steel, one of the part the proposed merger, was under ressure of accumulation yesterday, licating that the story is rather generally believed. Rumors link the Lackawanna with a plant in Buffalo, the Youngstown Sheet and Tube Company of

The immediate market, Wall Street is agreed, depends on the call money situation at the start of the new week. Present indications point to the gradual easing of call money, if the break from 12 per cent. to 8 per cent. break from 12 per cent. to 8 per cent. late yesterday afternoon can be taken as a straw pointing the wind's direction. Several good sized pools, it is learned, are in active operation, and eager to get busy with their stocks. Propaganda urging the incorporation of the Stock Exchange, considered a bear-ish factor on stocks in many quarters. was not given serious consideration in the Wall Street district yesterday, One feature of the market was the manner in which the low priced specialties. stocks selling for \$50 and under a share, were taken in hand and whirled.

Barrett Company.

The steady advance in Barrett Company in the last few days, culminating in a quick run up of 614 points to 133 yesterday, has recalled the fact that the company will be one of the first to bene fit by the resumption of building opera-The fact that the stock is very closely held was demonstrated yesterday, when an advance of 4 points on slightly less Japanese than 3,000 shares, constituting one order, was recorded. Barrett earned \$10.25 on its common last year. Its officials say that at the current rate of earnings, approximately \$25 will be rolled up for the company's junior shares this year.

Crisis in Japan.

News of a serious financial crisis, which has culminated in the suspension of a big banking institution, the prehibition of trading in stocks and commodities on all exchanges and the de-cision of the Government to go to the aid of reveral banking institutions on the verge of a crash filtered over the wires yesterday from Japan to institutions in the financial district having cerrespondents and interests in that coun-The smash is said to have been the try. The smash is said to have been the indirect result of an era of speculation which has been keeping up apace rince the armistice and which has touched the whole country, from the highest to the lowest. A banker in touch with the situation declared yesterday that it was the most serious situation with which Japanese officials have been confronted Japanese officials have been confronted for a century. Its effect here probably will be a drop in silver. China has been a big buyer of silver here, and has based such purchasing on her trade with Japan. With this stopped and China no longer a customer for silver, it is anticipated to the stopped and china polyager. that considerable metal will be offered here without a ready market.

High Inventory Stocks.

The inventory item of big corporations The inventory item of big corporations has been a considerable bear factor this year and a group of so-called high inventory stocks has been hammered now and then on the theory that the cost of this, that and the other thing was going to drop and that the manufacturers would find themselves loaded up with a large quantity of high priced raw materials. But statistics recently compiled indicate that, so far as the inventories so, most big industrial corporations are in a healthy rather than an unhealthy position. A statistician porations are in a healthy rather than an unhealthy position. A statistician has compiled a table from the inventory reports of eighty-five leading industrial orporations. He finds that their total inventories at the end of 1919 amounted to 32.004.283,704, against \$3,100,216,000 at the end of 1918, or an actual decrease or \$95,833,000. At the end of last year ten steel concerns reported inventories of \$404,722,440, in contrast to \$450,371,553 at the end of 1918.

BONDS IN NEW YORK STOCK EXCHANGE Friday, April 16, 1920.

Day's	sales						\$20,70	1,000	Ex. cl 982,26			1918. 406,0 848,0
12.03	eing.		Sales (LANG	E O	FLI	BERTY	BON	DS.			Ne Cha
		Yleld.	\$1,000:	1.	97.00		555	Open.	High.	Low.	Last.	100
93,00	98.30				(193	2-47)		93,50	93.98	98.30	93.30	
90.10	90.20	75.00	83	1at c	v. 44	(193	2-47)	90.20	90,30	90.00	90.16	-
86.66	86.80								86.80	86.62	86.76	-
90.20	90.30						932-47)		90.40	90.00	90.26	-
00000000	11/15/15/15	3702					927-42)	22 20 20 20	86.96	86.60	86,76	
86.70	86.76								98.00	98.00	98.00	
97.50	98.60	CHORNYZAZI					(32-47	27772	91.60	91.00	91.50	+.
91.40	91.46	TATE							87.00	86.60	86.74	-
86.72	86,76	5,37					-38)	2.60	III. SAN	95.94	98.00	-
95.96	96,00	6.10					2-23)		96.12		96.08	10.7
96,00	96.08	5.02	1,980	Vic.	3%3	(192	2-23)	96.04	96.10	96.00	90.00	
Jan	14174		M P H	1000						10	ther B	land

ny	96.00 96.08	5.02 1,980 V	ic. 3%s (1922	-23) 96.04	30.74 30.00	80.00
Inv	The second second					STATE OF THE RESERVE
ted	United State	a Foreign G	overnment, I	Railroad, Inde	astrial and C	ther Bonds.
be						
aid	110112	Am Cot on as	23234 2330g	Hud & M fdg	27	84414
ted	Actionshorts	Amfimelt& R 5s	2330g	In Beries A	N Y Cen 4)50	1
on	Anglo French is	57819	Chi & Alton as	3	17819	Gel maring W tes
ILE	16 90 1-16	17808	24419	2	N Y Cen 314s	10212
the	16 98 13-16	107818	CB&Q joint 4s	Dr	1 -30 6514	2
	MO	AmT&T CV 65	559419	159	b 6514	261
by	170. 98 13-15			41.00	MVCon WI. H	Bet onten W Sa
the	25898 13-15	7 94	2 045 ₈ 10 941 ₉	923	& P to	8.,8404
of	A. 987a	4	1	6231g	A P 48	Ban A & Al'asses
bt-	50 98 13-16	19419	1940g 59434			
in-	193 9878	1	Chinaco kin es	一 一 日本	NYNHAH	13
in-	45790	Am T& T cv 414	6	10 93	CV 60	Seabd AL ref 4s
en,	199 1-16	Ample W at to	Chia East Ill 5s US Mtg ctf	3 2264	17214	Seabd AL ref in
rn-	10		0 50	1 2934	IN X Weatteness	DO DOM A SE A SE OFF
pril	deaux 6s			Til Contral Buch	· & NOBSON 4198	Gebrerten.
the	18914	37884	1,	287	3012	SouthPac cv &s
	City of Paris to	179	1	Ill Cent as 1981	13919	6100
	6.489	Am Writing P 7s	36508	I.,,,,,,,,,	Marrie W. W. man for	1 00
	78914	1 82	1	1063	8103	SouthPac cv 4s
	689 148914	1000	2. 6534	164	North W cv 01	SouthPac cv 48
all	United Kingdm	2 82	2 65% C M & St P gm	Till Clein of 48 55	20	Acces and a Contract
me	53-ún 1921	AT & SF gen 4s	4)-98	Illinois Sti 414s	799	South Pacref 4s
ect	3 951g	873	17419	Illinois Bti 4358	Norfolk & W 48	
cel	89814	17378	CM & St P fd	Indianasteel is	1	
np-	1 AUGUSTAL AND PROPERTY.	AT & SF adi 4s	4)-58 25714	1	170%	4 7110
tle-	10 958	3	3	interb R T ref	17019	1
les	109512	265	Chi MilastP ts	ña 1945	NorthernPac 4s	Court Per 4
the	29534	stamped	162	2	North and Don to	1
in-	290	6,6518	1925	1	Northern ac se	SoPac SF ter 4s
er-	1	At CoastLine 44	Children	74 5210	1650lg	168
	\$3-58 1922 rcts	274	Lake 8 div	5 52%	Or & Cal lat 5a	Southern Ry &s

streament of accompany of the season of the parties of the company of Chieses. It is and that the story is analyse of the company of Chieses. It is and that the story is analyse of the company of Chieses. It is and that the story is analyse of the company of Chieses. It is and that the story is an analyse of the company of Chieses. It is and that the story is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of Chieses. It is an analyse of the company of the comp

1 15 X	RID	AND	AS	KEL
New York	Stock Exc	hange Qu	otatio	18.
UNITED SIA	TES GOV	6a, 1921. 97½ 97% f, 1928. 91% 91% f, 1928. 94% f, 1931. 94 94% f, 1931. 91 91. gg Ry, 6a, 1951. 46 49% gg A, 1949. 334%	Ank.	
2s, registered .	*********		201716	
28. coupon		*********	1.45.84	
is, registered .	*********	**********	105%	10614
to, coupon	or marketer		101	*****
28, Panama, 13	de compos	CM11111111	101	
2s Danama 10	25 resister	ed	201	
% Panama, 19	as coupon		.101	
A- Whateness & Mr.	Same Salan		. 85	58
to Panama, co	mpon		. 85	
Phil. Isl. land	purchase	ts. 1934	. 85	
Phil: Isl. pub	le works	in. 4935	. 95	
Phil. Ist. pub!	ie works	10, 1936	. 85	95
District of Col	umbia 3-56	8	. 97	
	ORRIGN	HONDS.		
1	Dutan fa	1020	00	ADD
Anglo-French	Extern. se.	2020011111	7054	71
Chanda Bonds	DIAM OF IT	otes 1921.	27.5 546	9714
Canada Domir	ion of 6s.	1921	9714	9746
				9114
Canada Domi	nion of 1	129	. 94	9416
Canada Domi:	nton of, 1	931	. 91	
Chinese Gov.,	Hu Kug H	y. 18, 1901	46	4916
Chales Dytorn I	1044		. 91	
Cobs Extern	Sa, series /	. 1919		
Cuba Extern 4	148, 1919	*********	. 10	
Dominican Res	o. 5s. 1968.	********	81:1	85
City of Lyons	15 yr. 6s. 1	1004	. 507	8944
				891/4
City of Bordes	HX 10 Yr.	15. 15.44	4.00	0072

City of Bordeaux 15 yr. 68, 1834 ... 89
City of Copenhagen 25 yr. 518, 1944 .77
French, Paris City 68, 1921 ... 89
Jananese Gov. 448, 2d series, 1925 .714
Jananese Gov. 448, 2d series, 1925 .734
Jananese Gov. 448, 10 series, 1925 ... 624
Jananese Gov. 48, 81 et al. 10an, 1931, 624
Jananese Gov. 48, 81 et al. 1662 ... 666
U. K. G. B. & I. 5 yr. 548, 1922 ... 854
U. K. G. B. & I. 3 yr. 548, 1922 ... 854
U. K. G. B. & I. 30 yr. 548, 1929 ... 804
U. K. G. B. & I. 30 yr. 548, 1937 ... 884
Mexico Extern, sterl, 58 of 79, 1945, 3336
Mexico Extern, gold 48 of 78, 1954, 23

Closing prices	of s	tocks i	n w	hich	there
were no transacti					
Bid		1		Rid.	Aslt
Adams Exp 37%	3856	At Ret	Ining		1400
Adlatin Sap 74	76	Batopi			114
All A Cabl. 10814	114	Barnet			84
	94		1		16
A A Chem., 93	9044	Beech	Crk	7614	
do pf 90	160	Beth F			94%
Alh & Rusq	48		š		100
A Bk Note. 43	46			11114	
do pf 44	88	Bkn E			964
Am Bosch. 115%	120	Bkn U			60
	104	Brown			101
Am Rk 8h. 92 do pf 220	250			9614	95
Am Chan of 95	9614	Bruns	wielt.	744	- 8
Am Can pf. 95	55	Buf &			69
Amer Coal, 35	22	Buff B			
A Cot O pL	63	do n	1	75	
Am Ice pf SP	64	Burns			110
Am Lins of M	104	Bush '			85
Am Loc of 102 Am M & G M4	45	Cal Pa			8014
Am R Rec A RIV	F214		f		126
Am Snuff104	10814	Cal Pe			*39
do pf 94	95%	Cal &			GB.
Amer Tob280	270	Can S			50
do pf 94	9514	Case p			97
Am Tel & C 50,	55	CRR	E NJ	191	205
A Wool pf.100	101	Cert P			1.
Am W P pf 45	48		pf.		
Am Zine pf. 53%	55	Chi &			36%
Anaconda (1	*6214			1216	14
Ann Arb pf 22	98	Chi El			10
A Dry G tof 67	69		i		10
do 2d pf. 66	63	CANW			1174
Amendia Ott.114	117	C Gt			2314
AG&WI pf 04	83	C St I			94
Auth Sales 12	13	CCCAS	II.	4454	52

Cleve&Pitts ...
Cl. Peabody, 90 do pf. ... 189 Col & 80... 28 do 2d pf. ... 189 Col & 80... 28 do 2d pf. ... 48 do 2d pf. ... 49 Con Cig pf. ... 52 Con Can pf. 190 Con Ineur. 74 Cuba Cn pf 825 Con Can pf. 190 Con Ineur. 74 Cuba Cn pf 825 Con Can pf. 190 Det Ediaon.100 Det & W. 180 Deer pf. ... 193 Det Ediaon.100 Det & Mck. 180 Det Udited 97% Diam'nd M.113 Dui 83 & A 4 do pf. ... 6 Durham H. 63% do pf. ... 99 Eik H F pf 41 Elec Stor. ... 19 Eric let pf. 21 do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 187 Fold M & Sid do 2d pf. ... 186 Fold M & Sid do 2d pf. ... 187 Fold M & Sid do 2d Am Los pf 102 104
Am M & G 884, 45
Am S 8ec A 814, 524, 60 pf. 117
Am S 8ec A 814, 524, 60 pf. 117
Am S 8ec A 814, 524, 60 pf. 117
Am S 8ec A 814, 524, 60 pf. 117
Am S 8ec A 814, 524, 60 pf. 117
Am S 8ec A 814, 524, 60 pf. 117
Am C 8ec A 814, 60 pf. 117
Am T 104, 60 pf. 101
Am W P pf 45, 48
Amaconda. 61, 624, 624, 60 pf. 124, 60

Am Arb of 22 25
do Df. 65 87
do Df. 13% 117%
Assects 0.1114 117
Assect

MINING CONCERNS EARN LESS.

Four, Including Three of Porphyry Group, Report Decreases. Four mining companies, including three of the porphysy group, made yes-terday their annual reports for 1919,

which show decreased earnings, but the falling off was no larger than had been expected by mining interests. The Ray Consolidated Copper Company sarned Consolidated Copper Company earned net profits, after expenses but before Federal taxes, of \$1,666,270, equal to \$1.05 a share, against \$2.94 in 1918. Chino Copper Company earned net profits, after charges but before Federal taxes, of \$1,201,797, which was equal to \$1.49 a share, against \$4.49 in 1918.

The Newada Cossolidated Copper Company earned surplus, after charges but before Federal taxes, of \$1,225,357, equal

pany earned surplus, after charges but before Federal taxes, of \$1,225,357, equal to 61 cents a share, against \$1.62 in 1918. The pamphlet report of the Alaska Gold Mines Company showed a total deficit, after charges, of \$809,979, in con-trast to a \$647,974 deficit in 1918. The Butte and Superior Mining Company earned a surplus, after charges and Federal taxes, of \$864,990, against \$628,348 in 1918. Its earnings a share were \$2.98 in 1919, against \$2.16 in 1918.

Freliminary production figures of the four porphyry copper companies for March were as follows: Utah, 8,894,598 pounds, against 9,211,806 in February; Chino, 4,412,329, against 3,176,489; Ray, 3,900,000, against 3,885,000; Nevada, 3,700,000, against 3,856,000.

Bank of France Statement.

Paris, April 16.—The weekly statement of the Bank of France shows the following changes: Gold on hand increased 481,065 francs, silver on hand decreased 1,751,433 francs, notes in circumstance. culation decreased 3,012,546 francs, Treasury deposits decreased 190,546,051 francs, general deposits increased 220,-287,462 francs, bills discounted increased 51,488,614 francs, advances increased 51,488,614 francs, advances increased 3,192,732 francs. No fresh advances were made to the State and the total remains 25,300,000,000 francs.

ised by law." (b) Section 2. of Article 1. now providing (as amended pursuant to resolution passed at a specia. meeting of ateckholders on October 7, 1895), that the amount of the capital stock of the Bank shall be \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to be amended so that as amended it will read as follows: "Sec. 2. The amount of its capital stock shall be Five million five hundred thousand dollars (\$5,500,000) divided into fifty-five thousand (\$5,600) shares of the par value of One hundred dollars (\$100) each." (c) Section 1, of Article III, now reading as follows: "Sec. 1. The powers of the Association shall be exercised and its business be conducted by nine Directors. Every Director shall be a citisen of the United States of America and shall own and hold at all times, in his own right, at least ten shares of the capital stock of the Association. to be amended so that as amended it will read as follows: "Sec. 1. The powers of the United States of America and shall own and hold at all times, in his own right, at least ten shares of the capital stock of the Association. The bowers of the United States of America and shall own and hold at all times, in his own right, at least ten (10) shares of the capital stock of the Bank." (d) Article IV, now reading as follows: "The Board of Directors, out of the funds of the Association, shall defray all its expense, and twice in each year may declare and pay such dividends as they may deem expedient, and as shall be lawful, out of the surplus profits of the Association, to the surplus profits of the Hank, shall defray all its expense, and twice in each year may declare and pay such dividends as they may deem expedient, and as shall be lawful, out of the surplus profits of the Bank, shall belons to the Bank, "It has a see a shall be lawful, out of the surplus profits of the Bank is the Cashier of the Bank of America from 1. The President of Directors, out of the funds of the Bank of America from 1. The President of the Sock to be issued b

WICKWIRE STEEL COMPANY

BANKERS TRUST COMPANY, Trustee. By H. P. WILSON, JR., Vice-Presid at